

Message Text

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44

ORIGIN COME-00

INFO OCT-01 AF-06 ISO-00 EB-07 OPIC-03 AID-05 CIAE-00

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66604

DRAFTED BY COM/OED/EID/BC&OV:GILPATRIC

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AF/W:JMSEGARS

OPIC:BEN PARNELL (SUBS)

BIC/287

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R 311621Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY FREETOWN

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E.O. 11652: N/A

TAGS: BBAK, SL

SUBJECT: N-REN

REF: FREETOWN 0563

1. BIC HAS BEEN GIVEN CONSIDERABLE INFORMATION BY N-REN HEAD-QUARTERS IN CINCINNATI REGARDING PROJECTS BEING NEGOTIATED BY ITS INTERNATIONAL SUBSIDIARY WITH SEVERAL AFRICAN GOVERNMENTS. AGREEMENT WITH GABON TO ESTABLISH FERTILIZER PLANT THERE HAS JUST BEEN SIGNED AND GROUP OF GOVERNMENT OFFICIALS FROM KENYA WHO HAVE BEEN ATTENDING UNIDO CONFERENCE IN PERU ARE SCHEDULED TO MEET WITH SENIOR N-REN EXECUTIVES IN CINCINNATI NEXT WEEK. COMMERCE HAS CHECKED A NUMBER OF REFERENCES FOR LATTER PROGRAM AT REQUEST OF EMBASSY NAIROBI WITH FULL ENDORSEMENT ON N-REN TECHNICAL, MANAGEMENT AND PARTNERSHIP CAPABILITIES VERIFIED.

2. IN RESPONSE TO BIC QUERY ON GOSL PROGRAM, N-REN ADVISES NEGOTIATION BEGAN ALMOST YEAR AGO FOR PLANT AND INVESTMENT OF LIMITED OFFICIAL USE

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APPROXIMATE SIZE MENTIONED PARA 4 REFTEL. FORMULA WAS

55 PERCENT HOST GOVERNMENT FINANCING AND 45 PERCENT N-REN WITH GOSL GUARANTEEING LATTER TO PERMIT N-REN APPLICATION FOR POLITICAL RISK INSURANCE FROM OPIC. N-REN ORIGINATED NEGOTIATIONS BASED ON INFORMATION OBTAINED FROM EXIMBANK.

3. GOSL APPARENTLY CONCLUDED SUBSEQUENTLY IT COULD OBTAIN BETTER FINANCING TERMS WITHOUT PARTNERSHIP INVESTMENT GUARANTEE COMMITMENT FROM MONTECATINI-EDISON IN ITALY. LATTER NEGOTIATIONS WERE EVIDENTLY NON-PRODUCTIVE AND NEW INFORMAL APPROACH MADE TO N-REN INTERNATIONAL IN BRUSSELS. PRESIDENT SNYDER OF OF LATTER GROUP STATES THAT NOT EVEN PRELIMINARY EXCHANGES ENVISAGE REVISED PROJECT FOR SINGLE UREA PLANT WITH 55000 TON ANNUAL CAPACITY. N-REN FURTHER CONFIRMS THAT ITS POLICY OF INSISTING ON A GOSL GUARANTEE OF ANY SIZED EXTERNAL INVESTMENT TO PERMIT APPLICATION FOR POLITICAL RISK INSURANCE WILL BE ADHERED TO, WITH DECISION ON APPLYING FOR OPIC FINANCIAL RISK GUARANTEE TO BE REACHED LATER AND SEPARATELY. KISSINGER

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